

City of Rochester Hills Audit Results December 31, 2019



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Presented by



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May 4, 2020



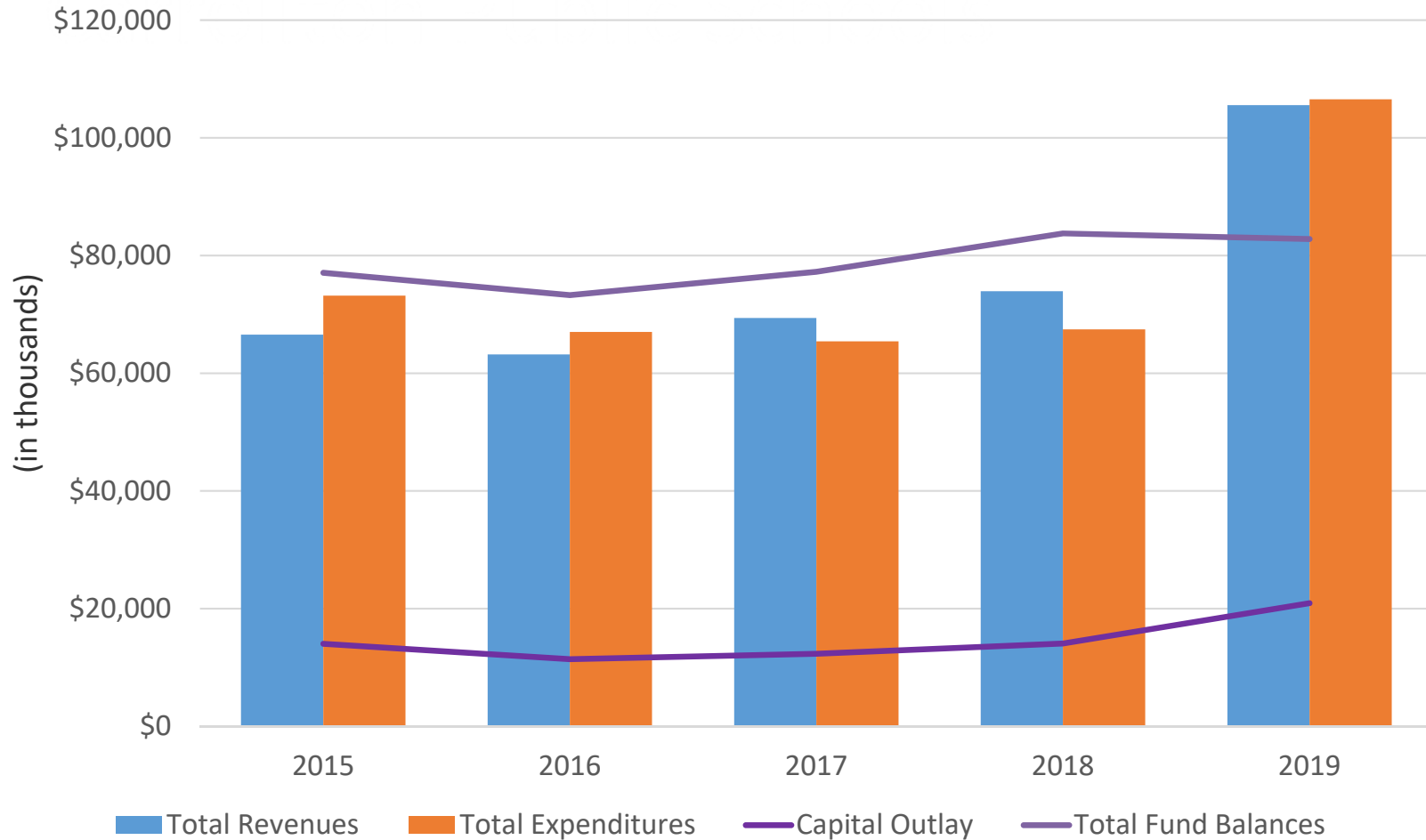
Audit Opinion

- The purpose of an audit
- Auditors' responsibility
 - Express opinions on the financial statements based on our audit
- Unmodified opinion – highest level of assurance
- Management's responsibility
 - Preparation and fair presentation in accordance with GAAP
 - Design, implementation and maintenance of internal controls

City of Rochester Hills



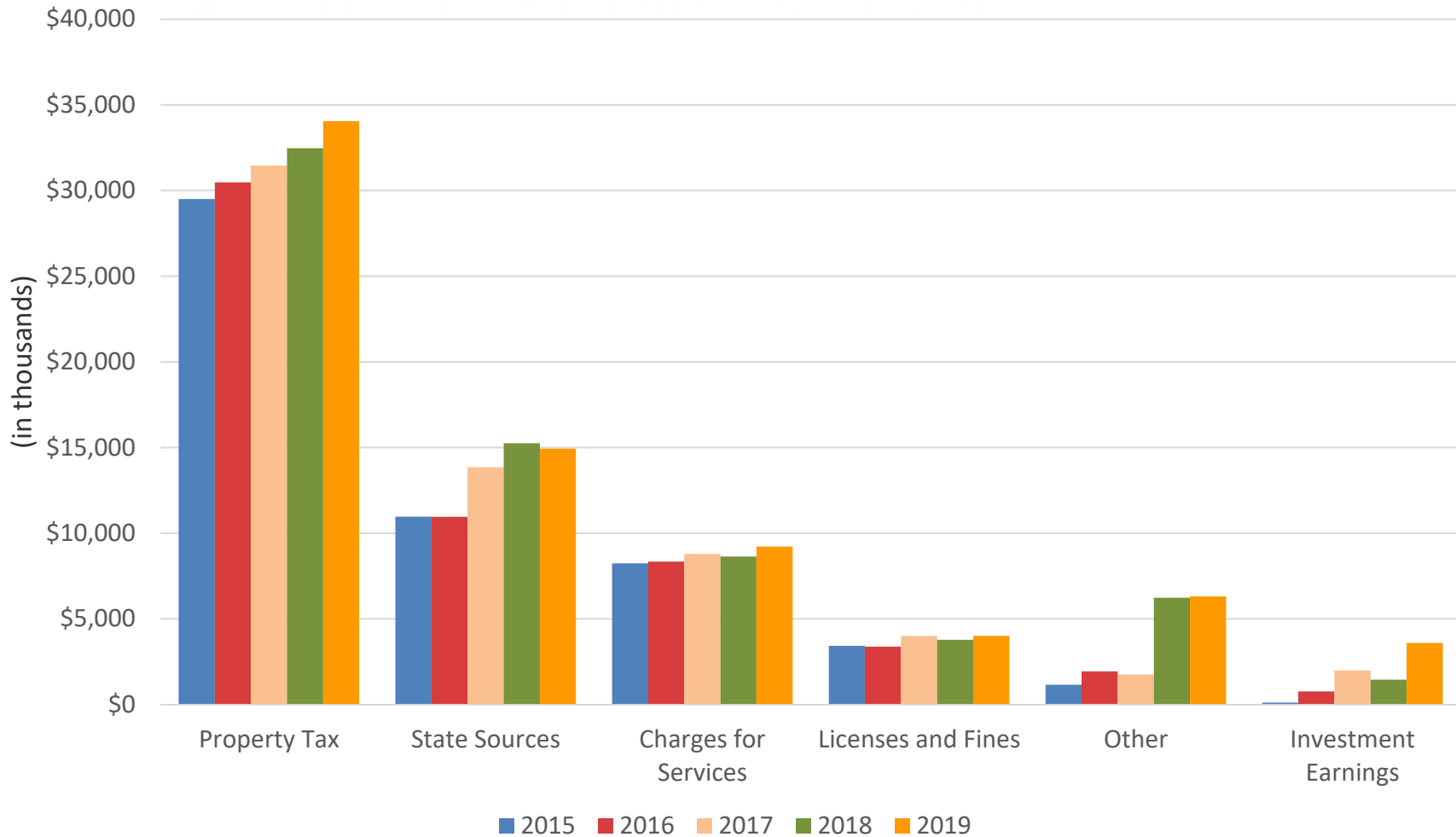
Governmental Revenues, Expenditures and Fund Balances



City of Rochester Hills



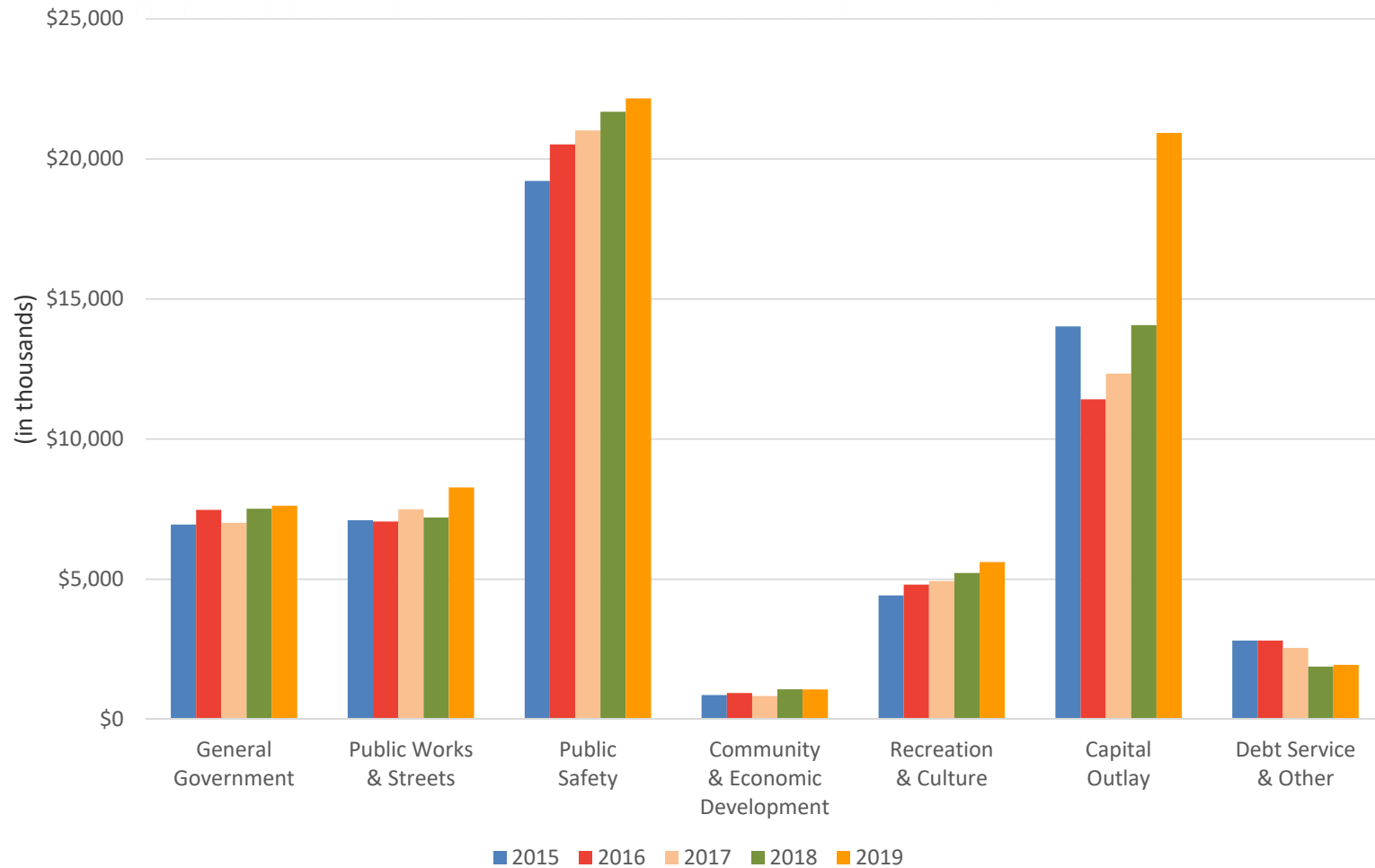
Governmental Revenues



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Governmental Expenditures





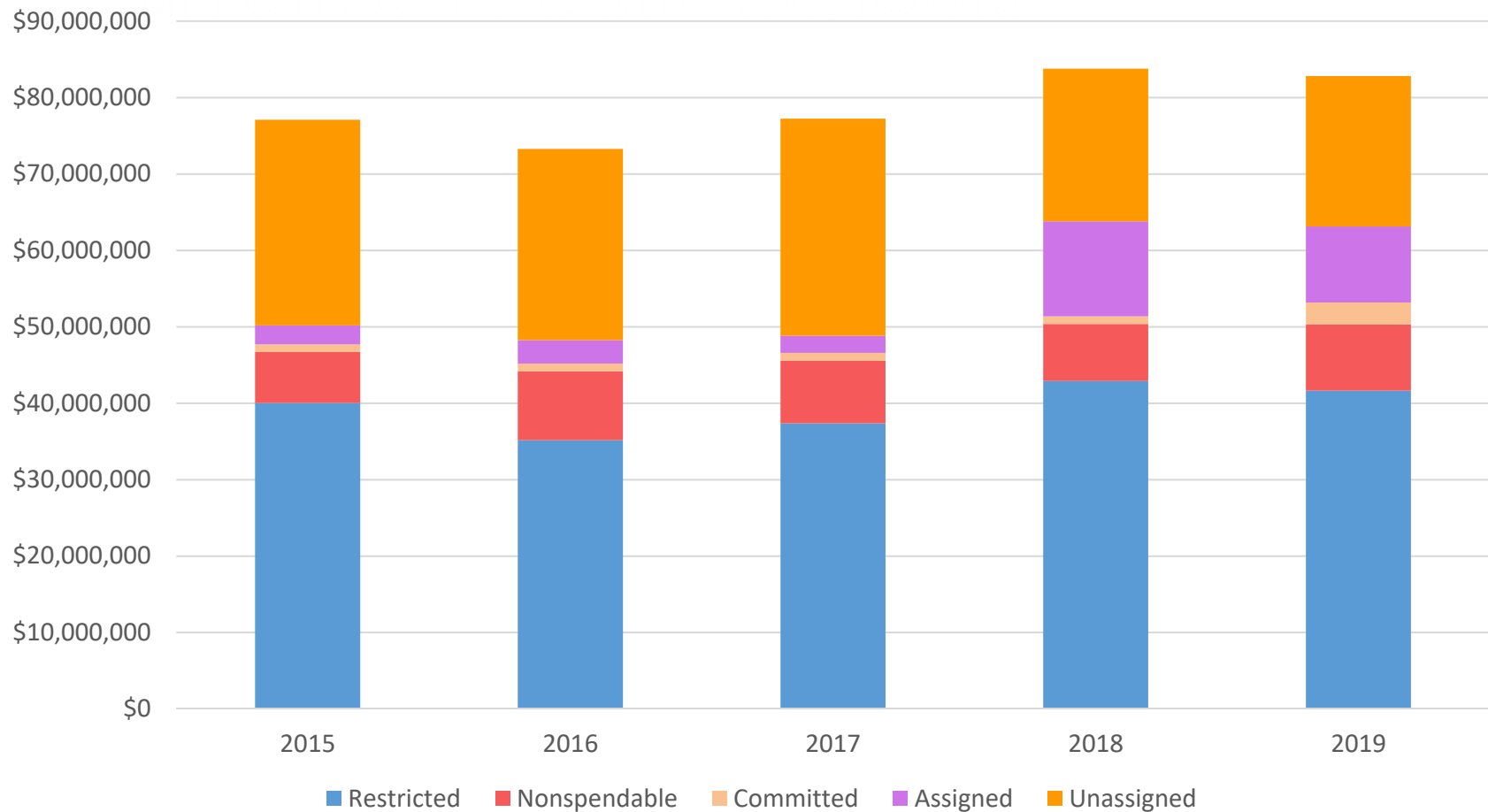
Governmental Capital Outlay



City of Rochester Hills



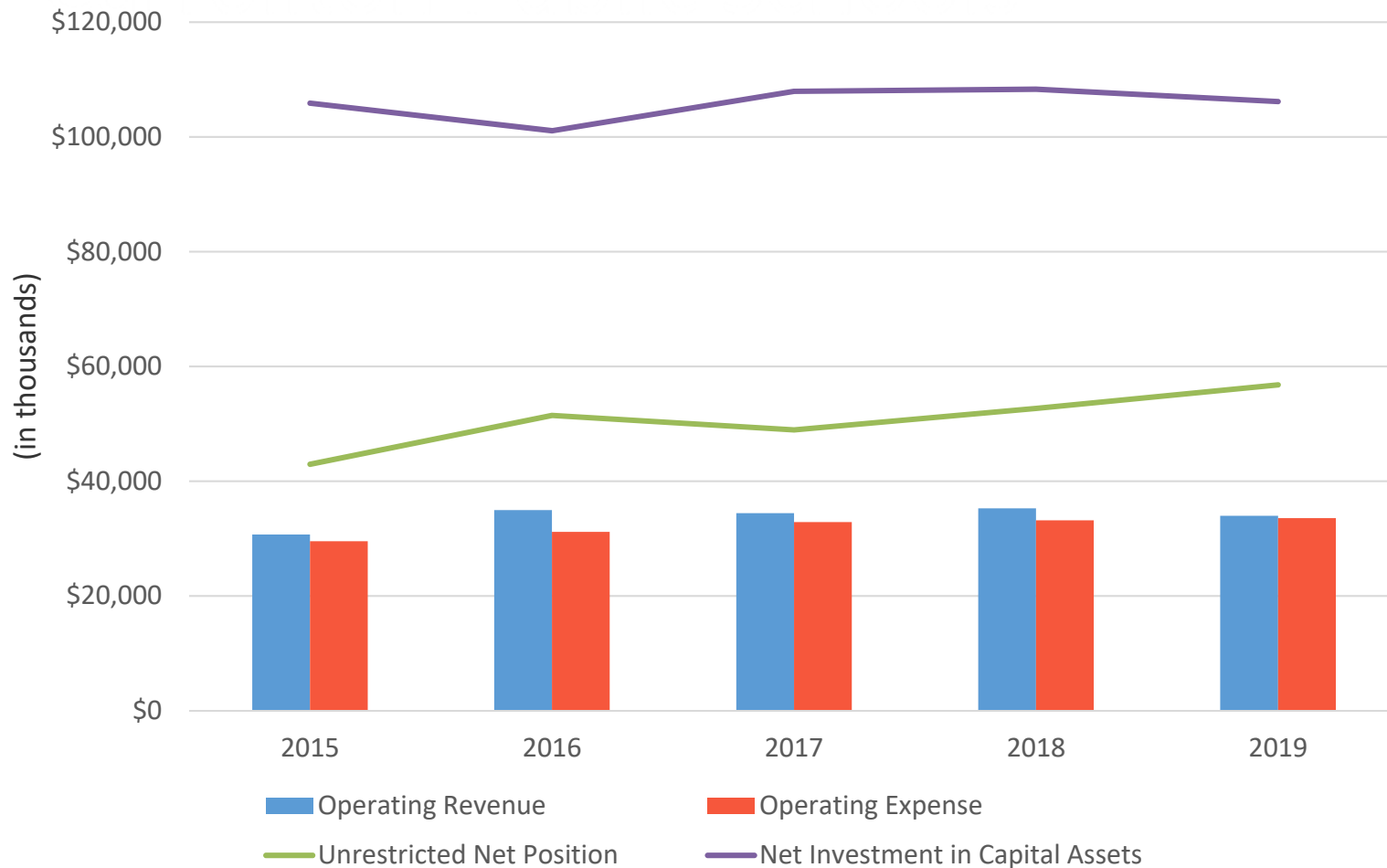
Governmental Funds – Fund Balances



City of Rochester Hills



Water and Sewer Fund Activity





Governance Letter

- Required Communication
- Planned Timing and Scope of Audit
- Qualitative Aspects of Accounting Practices
 - GASB Statements Adopted
 - Significant Estimates
- Accounting Standards and Regulatory Updates
 - Upcoming GASB Statements
 - Informational Items
- Other Communications



Future Challenges

- Economic Outlook – COVID-19
 - Federal government assistance?
 - Revenue shortfalls expected
 - Increased expenditures
- OPEB funding
- Property Tax Base
- Future Capital Needs



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Thank you!

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